SASKATCHEWAN CROWN CORPORATION PENSION FUNDS 1984 FINANCIAL STATEMENTS

OVERVIEW

Four pension plans are administered by Saskatchewan commercial Crown corporations primarily with respect to member employees in fifteen Crown corporations. The investments for these four funds are arranged by the Province's Department of Finance. All fund investments are subject either to the guidelines of the Investment Board of the Government of Saskatchewan or The Pension Benefits Act.

The level of contributions and withdrawal payments is governed by the applicable pension regulations for each plan.

The Power Corporation Superannuation Fund and the Saskatchewan Telecommunications Superannuation Fund relate to employees of Saskatchewan Power Corporation and Saskatchewan Telecommunications as at October 1, 1977, who opted to continue under existing pension plans rather than join the Public Employees' (Government Contributory) Superannuation Plan.

Funds from the Saskatchewan Government Insurance Contributory Superannuation Plan are maintained in the Saskatchewan Government Insurance Superannuation Trust Fund. Saskatchewan Government Insurance employees who were hired after January 1, 1980 became members of Crown Investments Corporation of Saskatchewan Pension Plan 39562.

Crown Investments Corporation of Saskatchewan Pension Plan 39562 was created on October 1, 1976 and is available to any Saskatchewan Crown corporation which adopts the plan for some or all of its employees.

The pension fund financial statements contained in this report were audited by the Provincial Auditor and are presented in the format approved by Crown Investments Corporation of Saskatchewan.

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CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

FINANCIAL STATEMENTS

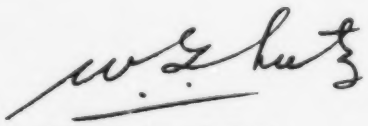
Year Ended December 31, 1984

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statements of financial position and investments of Crown Investments Corporation of Saskatchewan Pension Plan 39562 Fund as at December 31, 1984 and the statement of revenue, disbursements and contributors' equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan
February 11, 1985.

W.G. Lutz, F.C.A.,
Provincial Auditor.

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

STATEMENT OF FINANCIAL POSITION

As at December 31

	1984	1983
Assets		
Cash	$ 523,461	$ 274,768
Contributions receivable	517,547	488,355
Accrued interest receivable	1,027,485	784,422
Investments (at amortized cost)	65,367,670	49,360,848
Unamortized investment losses	47,934	83,066
	$67,484,097	$50,991,459
Contributors' Equity (Note 2)	$67,484,097	$50,991,459

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

STATEMENT OF REVENUE, DISBURSEMENTS AND CONTRIBUTORS' EQUITY

For the Year Ended December 31

	1984	1983
Revenue		
Contributions (Note 2)	$11,107,807	$10,075,163
Investment Income (Note 2)	8,087,893	6,904,158
	19,195,700	16,979,321
Disbursements		
Contributions refunded (Note 2)	2,703,062	2,436,135
Excess of revenue over disbursements	16,492,638	14,543,186
Contributors' equity, beginning of year	50,991,459	36,448,273
Contributors' equity, end of year (Note 2)	$67,484,097	$50,991,459

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

STATEMENT OF INVESTMENTS

As at December 31

	1984				1983
	Par Value	Coupon Rate*	Year of Maturity*	Book Value**	Book Value
Bonds and debentures:					
- Government of Canada	$ 4,605,000	11.69%	1999	$ 4,257,102	$ 2,330,315
- Provincial and provincially guaranteed	14,200,000	12.11	1998	13,454,562	8,093,385
- Others	18,135,000	13.12	1996	17,515,534	15,692,227
	$36,940,000	12.54%	1997	35,227,198	26,115,927
Coupons				2,755,604	-
Shares				13,025,027	9,892,498
Mortgages				6,417,663	3,922,579
Real Estate				2,128,284	1,688,555
Short-term investments				5,813,894	7,741,289
				$65,367,670	$49,360,848

* The coupon rate and maturity shown above is the weighted average for that category of bond or debenture and specific rates and maturities may be different than the average thereof.

** Bonds, debentures and shares had a quoted market value of $50,337,263 on December 31, 1984 (1983 - $38,379,890). Short-term investments are valued at cost which approximates quoted market value.

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 1984

1. Significant Accounting Policies

Allocation of contributions and earnings; accounting for withdrawals

Contributions are received by the fund from contributing employers. These contributions include those deducted from the employee members of the plan and the contribution from the employer. The fund accounts separately for contributions, withdrawals and earnings.

Earnings from the fund's investments are allocated to each employer group in accordance with the earnings of the fund as a whole. The allocation of earnings for a specific year is based on actual earnings of the fund for the year. Withdrawals of monies are made from the fund in accordance with the specific rules governing the plan.

Bond and debenture investments

Bond and debenture investments are recorded at par value with related premiums or discounts in excess of $250 amortized on a straight-line basis over the term of the investment. Premiums or discounts of $250 or less are applied to revenue in the year of the purchase. When investments are sold prior to maturity, any gains or losses are deferred and amortized on a straight-line basis over the remaining term to maturity.

Coupons

The pension plan has purchased interest coupons that have been physically detached from the related bond. The investments in these coupons are recorded at the discounted purchase price. The discount (ie. the difference between the face value of the coupon at maturity and the purchase price) will be amortized to income on a straight-line basis between date of purchase and maturity of the coupon.

Administration charges

There is no charge levied on the fund by the trustee for administration.

Foreign currency securities

Securities denominated in a foreign currency are carried at their Canadian dollar equivalent at the time of purchase. The related market value is expressed in Canadian dollars at the exchange rate applicable at December 31, (1984 - $1 U.S. = $1.3175 Canadian; 1983 - $1.2483).

2. Allocation of Contributors' Equity

Members' Employers	Equity January 1, 1984	Transactions - 1984 Transfers & Contributions	Investment Income	Transfers Out & Withdrawals	Equity December 31, 1984
Crown Investments Corporation of Saskatchewan	$ 1,914,036	$ 358,278	$ 299,686	$ 228,478	$ 2,343,522
Potash Corporation of Saskatchewan	20,353,224	4,587,752	3,285,843	502,526	27,724,293
Saskatchewan Development Fund Corporation	116,437	5,651	15,815	18,994	118,909
Saskatchewan Economic Development Corporation	1,645,072	190,266	250,497	417,432	1,668,403
Saskatchewan Forest Products Corporation	1,497,314	212,145	235,009	90,992	1,853,476
Saskatchewan Government Insurance	7,391,359	1,789,390	1,163,835	606,555	9,738,029
Saskatchewan Government Printing Company	242,077	29,034	36,560	22,672	284,999
Saskatchewan Housing Corporation	1,196,219	417,971	185,978	329,789	1,470,379
Saskatchewan Minerals	4,545,971	547,829	692,558	275,108	5,511,250
Saskatchewan Mining Development Corporation	2,805,480	729,705	456,302	117,350	3,874,137
Saskatchewan Oil and Gas Corporation	4,539,629	1,092,437	729,040	258,535	6,102,571
Agricultural Development Corporation	111,365	52,776	18,784	2,196	180,729
Saskatchewan Transportation Company	540,454	177,116	86,505	77,780	726,295
Saskatchewan Grain Car Corporation	16,716	7,025	2,949	-	26,690
Saskatchewan Water Corporation	282,504	641,115	57,301	6,357	974,563
Cablecom Corporation	50,094	-	5,272	55,366	-
Cafeteria Board	67,471	30,784	11,845	-	110,100
Housing Authorities	645,446	227,332	109,831	29,549	953,060
SaskExpo 86 Corporation	-	3,330	158	-	3,488
New Careers Corporation	-	7,871	46	-	7,917
Other (Note A)	749,397	-	105,066	66,209	788,254
	48,710,265	$11,107,807	7,748,880	3,105,888	64,461,064
Employers' retained refunds	1,972,998		326,084	402,826	2,701,908
			8,074,964	$2,703,062	
Unallocated earnings	308,196		12,929		321,125
	$50,991,459		$8,087,893		$67,484,097

2. Allocation of Contributors' Equity - Continued

Note A

Saskatchewan Fur Marketing Service and Saskatchewan Educational Communications Corporation have been wound up and the corporations dissolved. The amount of contributors' equity shown above, represents contributions made to the plan prior to the corporations' dissolution that have not yet been withdrawn.

Contributions include those of employers and employees. Withdrawals include only the employees' share unless the employers' contributions have vested with the employee.

The employers' share of non-vested contributions and interest applicable to withdrawals is retained in the fund with the intention of providing improved future benefits.

Investment income is allocated to a specific employer section of the fund based on the average rate of return for the entire fund for the year (1984 - 14.8%; 1983 - 16.78%) and the length of time that specific funds were on deposit.

3. Status of the Pension Plan

This pension plan, then named the Government Finance Office Pension Plan, was established pursuant to Chapter 39, Sec 21(o), R.S.S. 1965, of The Crown Corporations Act and continues under the provisions of The Crown Corporations Act, 1978 as the Crown Investments Corporation Pension Plan 39562 Fund for eligible employees of participating crown corporations and participating agencies in the Province of Saskatchewan. The pension plan is subject to The Pension Benefits Act (Sask), R.S.S. 1978.

POWER CORPORATION SUPERANNUATION FUND

FINANCIAL STATEMENTS

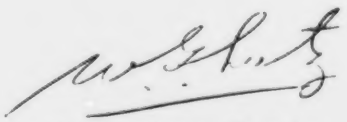
1984 December 31

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of financial position and the statement of investments of the Power Corporation Superannuation Fund as at December 31, 1984, and the statement of change in fund equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Power Corporation Superannuation Fund as at December 31, 1984, and the transactions of the fund for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan
May 8, 1985

W. G. Lutz, F.C.A.
Provincial Auditor

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

STATEMENT OF FINANCIAL POSITION

As At December 31

(000's)

	1984	1983
Assets		
Investments, at cost		
Bonds	$ 96,083	$ 74,036
Equities	35,004	25,690
Mortgages	93,281	101,401
Real Estate	4,235	2,749
Short-term Investments	17,514	12,141
	246,117	216,017
Cash	80	136
Contributions Receivable	3,937	1,450
Accrued Interest Receivable	4,289	3,680
Accounts Receivable - Other	113	93
	$254,536	$221,376
Liabilities		
Accounts Payable	$ 173	$ 156
Fund Equity	254,363	221,220
	$254,536	$221,376

On behalf of the Power Corporation Superannuation Board

_____ Member

_____ Member

See accompanying notes

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

STATEMENT OF CHANGE IN FUND EQUITY

For the Year Ended December 31

(000's)

	1984	1983
Contributions		
Employees	$ 4,200	$ 4,473
Employer	10,897	16,767
	15,097	21,240
Investment Income		
Mortgage interest, net	10,809	11,182
Bond interest	11,077	8,675
Short-term interest and other	1,799	1,397
Dividends	1,714	1,026
Real estate income	382	143
Gain on sale of investments (Note 2)	3,121	1,070
	28,902	23,493
Total contributions and investment income	43,999	44,733
Payments from Fund		
Superannuation allowances paid	10,558	7,215
Refunds on terminations	298	185
	10,856	7,400
Increase in fund equity	33,143	37,333
Fund equity, beginning of year	221,220	183,887
Fund equity, end of year	$254,363	$221,220

See accompanying notes

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

STATEMENT OF INVESTMENTS

As at December 31

(000's)

	1984		1983	
	Market	Cost	Market	Cost
Bonds				
Government of Canada	$ 17,359	$ 16,020	$ 5,265	$ 5,153
Provincial and provincially guaranteed	35,164	34,863	30,288	31,230
Municipal	5,243	5,060	2,686	2,736
Corporations				
- Debentures	38,785	36,445	32,841	31,243
- Convertible bonds	3,905	3,695	4,388	3,674
	100,456	96,083	75,468	74,036
Equities				
Common stock and warrants				
- Canadian	16,416	16,041	12,794	11,446
- Foreign	18,278	17,963	13,724	12,744
	34,694	34,004	26,518	24,190
Convertible preferred	985	1,000	1,650	1,500
	35,679	35,004	28,168	25,690
Mortgages				
Insured				
- National Housing Act	64,962	71,164	70,790	77,329
- Private	13,588	13,983	15,258	15,856
Conventional	8,005	8,134	8,213	8,216
	86,555	93,281	94,261	101,401
Real Estate	4,235*	4,235	2,749*	2,749
Short-term investments	17,514	17,514	12,141	12,141
Total investments	$244,439	$246,117	$212,787	$216,017

*No independent appraisals have been completed in respect to the market value of the Fund's real estate holdings, and accordingly have been valued at cost.

See accompanying notes

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

NOTES TO FINANCIAL STATEMENTS

1984 December 31

1. Accounting Policies

Investments are recorded in the accounts at cost. Premiums or discounts on purchase of bonds and debentures are amortized into income on a straight-line basis over their remaining terms to maturity. Discounts on Government of Canada Bond coupons are amortized on a yield basis over the time to maturity of the coupons. Gains or losses on the sale of investments prior to maturity are recognized in the year of sale.

2. Gain (Loss) on Investments - Year Ended December 31

	(000's) 1984	1983
Realized gain on equities sold	$2,690	$1,609
Realized gain (loss) on bonds sold	554	(255)
Realized loss on mortgages sold	(104)	—
Provision for bonds in default	—	(284)
Provision for loss on real estate	(19)	—
	$3,121	$1,070

3. Financial Commitments

At 1984 December 31, the Fund was committed to invest an estimated $5.4 million in real estate.

4. Saskatchewan Power Corporation Contributions

The Saskatchewan Power Corporation meets its obligations for eligible employees' superannuation allowances payable in the future by making regular salary and wage related payments into the Power Corporation Superannuation Fund over the working lives of the employees.

During 1984, the Saskatchewan Power Corporation allocated $2.6 million (1983 - $2.2 million) as the present value of the ad hoc increases granted to the present beneficiaries of the Power Corporation Superannuation Fund.

An actuarial evaluation of the fund completed as at 1983 September 30, indicated an unfunded liability of $39.9 million for past service costs. The Corporation is funding this unfunded liability over a 15-year period.

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

FINANCIAL STATEMENTS

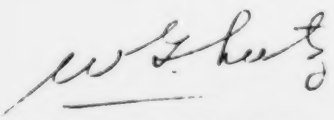
Year Ended December 31, 1984

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of financial position of the Saskatchewan Telecommunications Superannuation Fund as at December 31, 1984 and the statements of revenue, expenditure and fund equity and accumulated fund equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Saskatchewan Telecommunications Superannuation Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
April 16, 1985.

W. G. Lutz, F.C.A.
Provincial Auditor.

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION

As at December 31

	1984	1983
ASSETS		
Cash	$ 134,732	$ 49,944
Accounts Receivable	1,957,282	1,833,444
Investments: Book Value (Schedule 1) (1984 Market Value - $190,079,621) (1983 Market Value - $161,256,740)	186,430,346	159,611,758
Accrued Interest (Schedule 1)	3,583,284	3,266,817
	$192,105,644	$164,761,963
LIABILITIES		
Deferred Refunds - employee contributions including interest	$ 52,590	$ 43,459
Deferred Savings Refund - employee contributions including interest and supplement	1,729	3,459
Miscellaneous Accounts Payable	151,947	97,314
Employees' Savings Plan - contributions plus accrued interest	11,021	8,947
Fund Equity: (Statement 2)	191,888,357	164,608,784
	$192,105,644	$164,761,963

(See accompanying notes to the financial statements)

Statement 2

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

STATEMENT OF REVENUE, EXPENDITURE AND FUND EQUITY

For the Year Ended December 31

	1984	1983
Revenue:		
Contributions:		
Employers' - Regular	$ 9,502,555	$ 9,298,247
- Early retirement	-	7,587,279
Employees' - Current and back contributions	4,617,634	4,589,443
- Interest on back contributions	17,922	55,871
Earnings on investments and bank balance (Note 1)	21,087,666	19,413,688
	35,225,777	40,944,528
Expenditures:		
Payments to superannuates and beneficiaries	7,492,558	5,058,491
Death Benefits	157	22,324
Refunds to employees leaving service:		
Contributions	347,103	490,235
Interest	105,661	148,354
Transfer to Public Service Superannuation Plan		
Contributions	-	10,697
Interest	-	2,706
Interest on employees' savings plan	724	541
	7,946,203	5,733,348
Excess of Revenue over Expenditure	27,279,574	35,211,180
Fund Equity, beginning of year	164,608,783	129,397,603
Fund Equity, end of year	$191,888,357	$164,608,783

(See accompanying notes to the financial statements)

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND
STATEMENT OF ACCUMULATED FUND EQUITY
For the Period from May 1, 1928 to December 31, 1984

CUMULATIVE REVENUES		
Contributions:		
Employers'		$ 94,536,364
Employees' - Active	$ 33,865,156	
- Resigned	8,148,035	
- Superannuated	6,434,243	
- Transferred	634,664	49,082,098
Employees' interest on back contributions		236,811
Earnings on investments and bank balance		98,377,118
		$242,232,391
CUMULATIVE EXPENDITURES		
Payments to superannuates and beneficiaries	$ 39,527,577	
Supplementary retirement payments to employees not eligible for superannuation	80,497	
Death benefit	35,878	
Refund of employees' contributions	8,148,035	
Interest on employees' contributions	1,129,995	
Interest on employees' savings plan	16,002	
Transfer of contributions to the Saskatchewan Power Corporation Superannuation Plan	11,732	
Transfer of interest on contributions	3,075	
Transfer of contributions to Crown Investments Corporation Pension Plan	34,202	
Transfer of interest on contributions	8,680	
Transfer of contributions to Public Service Superannuation Plan	68,665	
Transfer of interest on contributions	29,601	
Transfer of contributions to Public Employees Superannuation Plan	1,074,332	
Transfer of interest on contributions	175,763	50,344,034
Fund Equity - December 31, 1984		$191,888,357

(See accompanying notes to the financial statements)

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 1984

Note 1: Significant Accounting Policies

Bond and debenture investments

Investments are recorded in the accounts at cost with an adjustment for any discounts or premiums which are amortized on a straight-line basis over the term of the investments. Gains or losses resulting from trading lower yielding securities for higher yielding securities are included in investment earnings. Net losses incurred in 1984 - $309,557; 1983 - $550,016.

Note 2: Financial Obligations

Saskatchewan Telecommunications is obligated to provide service pensions for the closed group of employees covered under this plan. SaskTel meets its financial obligation for employee superannuation allowances payable in the future under this plan by making regular payments into the Saskatchewan Telecommunications Superannuation Fund equal to the annual current service pension costs recorded by SaskTel. The costs are calculated at the actuarially determined rate necessary to provide for future superannuation benefits over the remaining working lives of the employees. The latest actuarial study as at December 31, 1983 used the accrued benefit method of evaluation which indicated that continuance of employer contributions at twice the employee's contribution rate over the next 13 years would be adequate to fully fund all future service benefits and amortize past service costs of $28,775,000.

Note 3: Authority

The Saskatchewan Telecommunications Superannuation Fund is continued pursuant to the provisions of The Saskatchewan Telecommunications Superannuation Act. Contributions and investment earnings are accumulated in the Fund for the purpose of providing superannuation allowances to the contributing members of the Saskatchewan Telecommunications Superannuation Plan. This closed benefit based plan applies only to those employees hired prior to October 1, 1977 and who did not elect to transfer to the Public Employees' (Government Contributory) Superannuation Plan prior to October 1, 1978.

Note 4: Related Party Transactions

In accordance with Section 3(3) of The Saskatchewan Telecommunications Superannuation Act expenses of administration are paid by Saskatchewan Telecommunications. Accordingly, no provision for these costs is included in these financial statements.

Schedule 1

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

SUMMARY OF INVESTMENTS HELD AS AT DECEMBER 31, 1984

SECURITIES	MARKET VALUE	PAR VALUE	BOOK VALUE	ACCRUED INTEREST
Government of Canada	$ 14,242,234	$ 14,250,000	$ 13,624,815	$ 406,595
Province of Saskatchewan	24,983,565	28,891,000	25,943,121	396,678
Other Provinces and Provincially Guaranteed	33,554,611	38,075,000	32,643,559	907,139
Corporate Bonds	49,214,917	47,246,920	46,205,646	1,311,173
Municipal Bonds	2,899,500	2,915,000	2,793,835	42,565
School Districts	23,000	23,000	22,957	407
Union Hospitals	3,826	3,826	3,826	163
Foreign	75,947	100,000	98,480	2,666
First Mortgages	19,648,973	19,648,973	19,648,973	339,801
Real Estate	4,445,866	4,445,866	4,445,866	15,792
Shares	29,043,789	29,055,875	29,055,875	-
Short Term Investments	11,943,393	11,943,393	11,943,393	160,305
	$190,079,621	$196,598,853	$186,430,346	$3,583,284

Schedule 2

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

STATEMENT OF INVESTMENT TRANSACTIONS (PAR VALUE) FOR THE YEAR 1984

	Purchased	Disposed	Net
Government of Canada	$ 14,300,000	$ 7,850,000	$ 6,450,000
Province of Saskatchewan and Provincially Guaranteed	8,675,000	10,950,000	(2,275,000)
Other Provinces and Provincially Guaranteed	20,625,000	6,885,000	13,740,000
Corporate Bonds	7,924,000	2,743,943	5,180,057
Municipal Bonds	1,520,000	4,404	1,515,596
Union Hospitals	---	6,376	(6,376)
First Mortgages	2,475,068	915,586	1,559,482
Real Estate	1,417,067	1,534	1,415,533
Shares	8,710,391	3,850,585	4,859,806
Short Term Investments	104,565,840	106,090,362	(1,524,522)
	$170,212,366	$139,297,790	$ 30,914,576
Investments, beginning of Year			165,684,277
Investments, end of Year (Schedule 1)			$196,598,853

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

FINANCIAL STATEMENTS

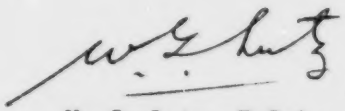
Year Ended December 31, 1984

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of financial position of the Saskatchewan Government Insurance Superannuation Trust Fund as at December 31, 1984, and the statement of contributions, earnings and fund equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at December 31, 1984, and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
April 9, 1985.

W. G. Lutz, F.C.A.,
Provincial Auditor.

Statement 1

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

STATEMENT OF FINANCIAL POSITION

As At December 31

	1984	1983
ASSETS		
Cash and investments maturing within one year	$ 2,597,998	$ 2,524,088
Accrued investment income	522,998	488,556
Long term investments (Note 3)	24,866,494	21,298,007
Total assets	$27,987,490	$24,310,651
LIABILITIES AND FUND EQUITY		
Accounts payable	$ 26,360	$ --
Fund equity	27,961,130	24,310,651
Total liabilities and fund equity	$27,987,490	$24,310,651

(See accompanying notes)

Statement 2

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

STATEMENT OF CONTRIBUTIONS, EARNINGS AND FUND EQUITY

Year Ended December 31

	1984	1983
Contributions		
Employees	$ 897,988	$ 959,059
Saskatchewan Government Insurance	893,633	952,117
Total contributions	1,791,621	1,911,176
Investment income	2,985,296	2,582,734
Total contributions and investment income	4,776,917	4,493,910
Deduct		
Refunds of contributions and interest	421,511	644,235
Payments to superannuates	704,927	436,409
Total deductions	1,126,438	1,080,644
Unallocated balance for the year	3,650,479	3,413,266
Fund equity, January 1	24,310,651	20,897,385
Fund equity, December 31 - Statement 1	$27,961,130	$24,310,651

(See accompanying notes)

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1984

1. Significant Accounting Policy

Investments

Bonds and debentures are carried at amortized book value which means discounts and premiums on purchases of these securities and realized gains and losses on disposals of these securities are amortized over the period to the maturity of the securities.

Equities are carried at cost. Realized gains (losses) are taken into earnings during the period of sale.

2. Status of Fund

The Saskatchewan Government Insurance Superanuation Trust Fund is operated pursuant to section 17 of the Saskatchewan Government Insurance Act, 1980. Effective January 1, 1980, Saskatchewan Government Insurance joined the Crown Investments Corporation of Saskatchewan Pension Plan. New employees hired after that date are required to join the CIC Pension Plan.

3. Long Term Investments

	December 31, 1984		December 31, 1983	
	Book Value	Market Value	Book Value	Market Value
Bonds & debentures	$16,455,479	$16,710,982	$13,485,038	$13,164,212
Mortgages	2,785,575	2,712,296	2,596,592	2,512,266
Shares & convertible bonds	5,625,440	6,051,203	5,216,377	5,903,425
Total Long Term Investments	$24,866,494	$25,474,481	$21,298,007	$21,579,903

4. Funding and Actuarial Valuation

The Corporation meets its financial obligations to the Superannuation Fund by making regular payments to the Fund that match contributions made by eligible employees. Actuarial valuations of the Fund are made at least every third year. The Fund is in a surplus position per the actuarial valuation made as at December 31, 1983.

5. Related Party Transactions

The costs to administer the fund are borne by S.G.I. and are not reflected in the accompanying financial statements.